

HIGH



The
Actuarial
FOUNDA TION



ANNUAL REPORT
2021-2022

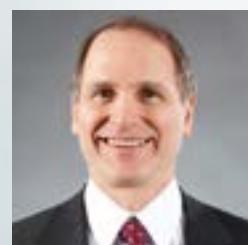
MESSAGE FROM THE CHAIR

Hello, Friends of the Foundation.

In this Annual Report, we're thrilled to share some of the great work the Foundation has accomplished during this past year.

Notably, we met and then exceeded our \$5 million fundraising goal for the ***Educate. Connect. Change.*** **Campaign**, which kicked off in 2019 in honor of the Foundation's 25th anniversary. We celebrated this incredible accomplishment during our inaugural Formula 2022 Virtual Gala in May. More than 800 people from across the country attended the Virtual Gala, and together we raised nearly \$500,000 to help the Foundation reach more students with our math tutoring, competition and scholarship programs, particularly those from diverse backgrounds and underserved communities.

We are profoundly grateful for our volunteers, individual and corporate supporters, staff and Board of Trustees who make our important work possible. We couldn't accomplish our mission without you. Thank you.



Sincerely,
Michael Wacek, FCAS, CERA
2021–2022 Chair
Board of Trustees



MESSAGE FROM THE EXECUTIVE DIRECTOR



Click/tap to view a video message from Jason Leppin, CFRE, Executive Director of The Actuarial Foundation.

THE ACTUARIAL PROFESSION GIVES BACK



Since 2004, The Actuarial Foundation has received support from the U.S. actuarial organizations. Their trust and encouragement are key elements in the Foundation's growth and continued success as the U.S. philanthropic organization for the actuarial profession. Thank you to these organizations for supporting our mission and vision.

Our Mission

To enhance math education and financial literacy through the talents and resources of actuaries.

Our Vision

An educated public in pursuit of a secure financial future.

Thank you to all of our incredible volunteers and donors who have given their time, talent and resources to further our mission and programs. We couldn't do it without you!



Expertise. Insight.
Solutions.



GIVING BACK

A LOOK AT WHAT WE'VE ACCOMPLISHED IN 2021-2022

Students who received FREE math tutoring through our Math Motivators program, thanks to **543** tutors who volunteered **11,187** hours of their time.

1,094

Middle school students who participated in The Hardest Math Problem Student Contest this year.

\$247,000

Total awarded by the Foundation in scholarship funds to **83** college students.

Students who participated in our Modeling the Future Challenge, with **\$60,000** in scholarship awards split among the 4 winning teams.

6,197

Students who completed our Expect the Unexpected With Math real-world digital math lessons in 2021.

6,805

678

Value of the **14,731** hours our volunteers dedicated to our programs this year.

20

Diverse students successfully recruited for our new STEM Stars Actuarial Scholars Program. Each student received a **\$5,000** scholarship in 2021-2022 and can receive up to **\$20,000** over 4 years.

\$441,193

FUNDRAISING ACTIVITIES

Our *Educate. Connect. Change.* Campaign raised **\$5,167,150**, which was **103%** of our **\$5** million goal.

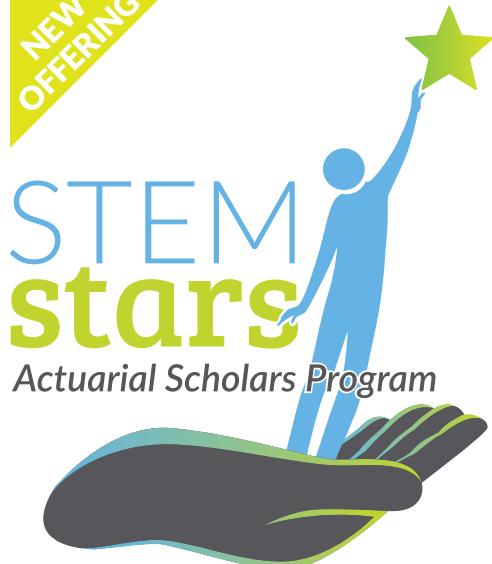
We raised **\$26,450** for our Modeling the Future Challenge on GivingTuesday.

1,273 people registered to attend Formula 2022, our inaugural Virtual Gala, which raised **\$479,410** in support of our mission and programs.

101 members of the Casualty Actuarial Society (CAS) stepped up to the challenge and exceeded the CAS Community Counts Campaign goal by more than **60%**.

OUR PROGRAMS HAVE REAL IMPACTS

NEW OFFERING



Our STEM Stars Scholars Are Grateful for Your Investment in Their Future



PLAY

20 DIVERSE SCHOLARS

The actuarial profession has a diversity challenge. Many scholarship programs have been developed to increase diversity, yet the needle hasn't moved. A new approach was needed.

Enter the **STEM Stars Actuarial Scholars Program**, which identifies, recruits and supports high school students with strong math acumen who are interested in the field. By walking alongside these students and providing an array of supportive services to help keep them on their journey to becoming an actuary, we believe we can successfully increase diversity in the actuarial profession. Each STEM Stars Scholar is matched with two mentors. They check in at least monthly to answer questions and provide feedback.

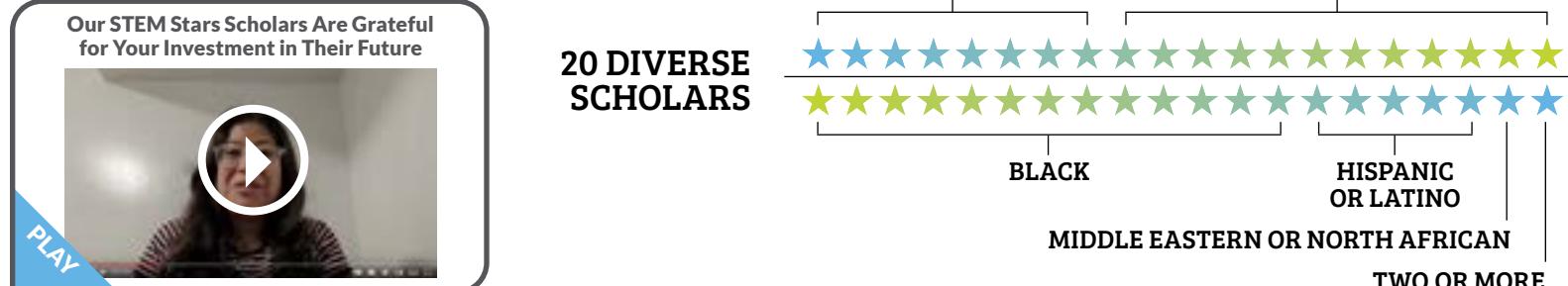
The program offers high school seniors:

- ★ A \$5,000 scholarship, renewable annually for four years
- ★ Mentoring
- ★ Tutoring
- ★ Immersion and other early job experiences
- ★ Exposure to internships and job shadowing opportunities
- ★ Opportunities to build their personal and professional networks



"The STEM Stars program is addressing the need for diverse candidates in the actuarial profession by taking action and providing the needed mentorship and educational support for a pool of talented scholars. Diversity is important because diverse perspectives drive business results and bring various perspectives to the table; STEM Stars is beginning this process at the grassroots level."

—Harrison Lim, STEM Stars Corporate Advisory Council Representative, State Farm®



"The actuarial profession is a very promising career path, but there are many barriers to entry that have contributed to the lack of diverse representation in the profession. The STEM Stars program helps remove some of these barriers by providing students not only with financial support, but also exposure to mentors, job shadows and connection to potential future employers. This program gives students a helping hand as they navigate into a challenging but rewarding career."

—Stephanie Lerner, STEM Stars Corporate Advisory Council Representative, Travelers

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NEW
OFFERING

A Program of The Actuarial Foundation

Money Mentors

Money Mentors is the Foundation's new eight-week financial literacy tutoring program that empowers young people to make conscious choices about their resources, time and energy. We focus on the basics of thinking about money coming in and money going out, and we avoid getting bogged down in details that aren't relevant or practical.

What makes Money Mentors different from other financial literacy programs is that it is more personalized for students, with a low tutor-to-student ratio (1:1 up to 1:4). Most volunteer tutors are math and financial professionals and receive training and support from our team of professional educators.



Money Mentors
was piloted at an
Indianapolis-area
school in April.

NEW
OFFERING

ROBERT D. SHAPIRO MEMORIAL SCHOLARSHIP FUND FOR ACTUARIAL EXCELLENCE

As one of the founding members of The Actuarial Foundation, Bob Shapiro's visionary leadership, dedication and enthusiasm for serving others made a difference in the lives of many. The Foundation is honored to recognize his life and work by establishing a scholarship fund for future actuaries in Bob's memory. The scholarship fund is intended to support

inclusion, equity and diversity in the actuarial profession by providing an annual scholarship award for rising third- and fourth-year undergraduate college students who have already made the decision to pursue an actuarial career.

- + The scholarship fund will award [3 to 5 scholarships](#) each year starting in 2022.
- + Each recipient will receive a [\\$12,500](#) award.





A Program of The Actuarial Foundation

Modeling the Future Challenge



A record number of teams (197) registered and completed Phase One of the 2021–2022 Modeling the Future Challenge. Of those 197 teams, 101 moved on to the Semi-Finals.

Thirteen teams then were selected as finalists and were invited to the Virtual Symposium in May to present their projects to a panel of actuary judges. From these finalist teams, 4 were selected as winners.

CORPORATE & INDIVIDUAL SUPPORTERS

+ RGA Foundation + Lincoln Financial Group + Principal® Foundation + Nationwide Financial
+ Helen & James C. Galt + Rick & Beth Jones + Roy & Georgia Goldman

The **Modeling the Future Challenge** is a real-world competition for high school students that combines math modeling, data analysis and risk management. To compete, students conduct their own research project that models real-world data to analyze risks and make recommendations.

2021–2022 CHALLENGE

- + The first place team's project explored the costs and solutions to homicides in the city of Chicago.
- + Modeling the Future Challenge mentors provided invaluable insights to participants throughout the competition by talking about their careers, personal lives and interests and, of course, the Challenge. In total, there were **155 hours** of mentor discussions.
- + After participating, **69%** of students said the Challenge increased their enjoyment of mathematics, and **86%** said it increased their confidence in their ability to deal with complex, real-world data.
- + Teachers whose students participated in the Challenge noted big changes in their students' abilities: **95%** said their students' mathematical confidence and problem-solving skills increased or greatly increased.

TITLE 1 SCHOOL SUPPORT PROGRAM

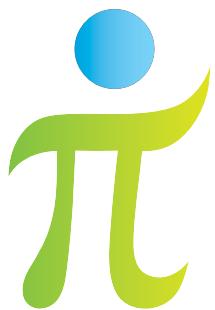
The Title 1 School Support Program, sponsored by the Casualty Actuarial Society (CAS) and F&G, was launched in Summer 2021 with the goal of increasing and expanding access to the Challenge for high school students who are traditionally underserved.

- + The Program provided **\$600** training stipends to participating educators and a virtual six-week summer training course
- + **5 teachers** registered **18 teams** in the 2021–2022 Challenge
- + **3 of those teams** successfully made it to the Semi-Finals

Modeling the Future Challenge
Winners Reflect on Their Experience



PLAY



A Program of The Actuarial Foundation

Math Motivators

Math Motivators offers free virtual and in-person math tutoring to underserved students in grades 3–12 who need and want tutoring but otherwise cannot afford it. The goal of Math Motivators is to close the opportunity gap to, in turn, close the achievement gap by using a volunteer-driven math tutoring program that pairs underserved students with professionals and college students with strong mathematics backgrounds.



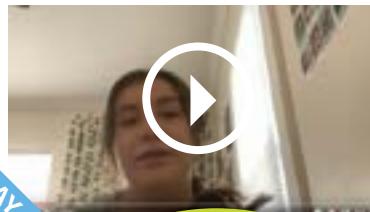
"As my student worked on a particular set of challenging algebra problems, I could see—from the light in his eyes and from the way he was gripping his pencil—that the pieces were falling into place. He finished the problem set and exclaimed to himself with excitement, 'I think I've got this!'"

—Bob Conger, Math Motivators volunteer tutor

NEW OFFERING VIRTUAL TUTORING CENTER

In response to school closures and learning loss experienced in 2020, Math Motivators moved quickly yet cautiously from in-person to virtual tutoring. In 2021, the Virtual Tutoring Center was established to continue providing free virtual tutoring to students across the country, no matter their location, greatly expanding the reach and impact of the program.

There's Always Help When Students Need It



PLAY

Students Are Succeeding

They're performing better on tests and getting higher grades. In fact, **nearly 50%** of students experience an average increase of **a full letter-grade or more**.

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The Hardest Math Problem Student Contest

The Hardest Math Problem Student Contest is an annual contest presented by Scholastic, The Actuarial Foundation and the New York Life Foundation that challenges students in grades 6–8 to solve multistep, grade-specific math problems with real-world situations and engaging characters. It also aims to build confidence with math and establish important foundational math skills for students.



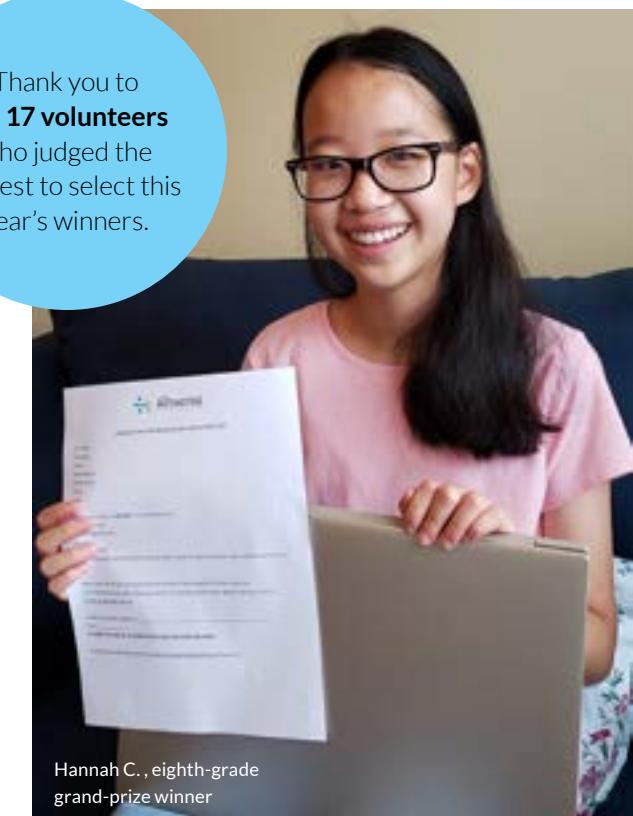
Total awarded to each of 3 grand-prize winners as a 529 savings plan

\$5,000
3
\$500

Amount the winning teachers from each grade received as a gift card

Number of runner-up winners who received the prize of a new tablet

Thank you to the **17 volunteers** who judged the contest to select this year's winners.



Hannah C., eighth-grade grand-prize winner



"I take part in several math and science competitions, but The Hardest Math Problem Student Contest was unique in that it focuses not only on the math but also gave importance to my reasoning. I really would like to thank you for your encouragement, recognition, the scholarship and of course the computer! It is an amazing feeling to be able to win something while doing math, which is a subject that I love."

—Abhinav N., sixth-grade grand-prize winner

FUNDING OUR MISSION

BALANCE SHEET

ASSETS

	2022	2021
Cash and Cash Equivalents	\$ 773,728	\$ 1,117,253
Investments	7,091,491	7,720,740
Contributions Receivable	1,189,266	1,370,561
Prepaid Expense	72,662	36,177
Property and Equipment, Net of Accumulated Depreciation	-	6,085
Total Assets	\$ 9,127,147	\$ 10,250,816

LIABILITIES AND NET ASSETS

LIABILITIES

	2022	2021
Accounts Payable	\$ 727,009	\$ 396,420

NET ASSETS

	2022	2021
Without Donor Restrictions:		
Available for Operation	\$ 5,108,554	\$ 5,271,891
Board-Designated	668,706	1,134,854
Total Net Assets Without Donor Restrictions	5,777,260	6,406,745
With Donor Restrictions	2,622,878	3,447,651
Total Net Assets	8,400,138	9,854,396
Total Liabilities and Net Assets	\$ 9,127,147	\$ 10,250,816

STATEMENT OF ACTIVITIES

REVENUES	Year ended May 31, 2022			Year ended May 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Contributions:						
Actuarial Organizations' Support	\$ 601,543	\$ -	\$ 601,543	\$ 703,417	\$ -	\$ 703,417
Annual Gifts	1,848,891	1,195,690	3,044,581	755,634	1,292,296	2,047,930
Net Assets Released from Restrictions	1,961,376	(1,961,376)	-	2,529,891	(2,529,891)	-
Total Revenues	4,411,810	(765,686)	3,646,124	3,988,942	(1,237,595)	2,751,347
EXPENSES						
Program Services:						
Awards & Prizes	10,550	-	10,550	13,325	-	13,325
Education	2,302,879	-	2,302,879	1,473,791	-	1,473,791
Scholarships	356,513	-	356,513	364,211	-	364,211
Total Program Services	2,669,942	-	2,669,942	1,851,327	-	1,851,327
Supporting Services:						
Management & General	1,315,206	-	1,315,206	805,944	-	805,944
Fundraising	614,937	-	614,937	424,191	-	424,191
Total Supporting Services	1,930,143	-	1,930,143	1,230,135	-	1,230,135
Total Expenses	4,600,085	-	4,600,085	3,081,462	-	3,081,462
Change in Net Assets Before Investment Income (Loss), Net	(188,275)	(765,686)	(953,961)	907,480	(1,237,595)	(330,115)
Investment Income (Loss), Net	(441,210)	(59,087)	(500,297)	1,429,153	158,569	1,587,722
Change in Net Assets	(629,485)	(824,773)	(1,454,258)	2,336,633	(1,079,026)	1,257,607
Net Assets – Beginning of Year	6,406,745	3,447,651	9,854,396	4,070,112	4,526,677	8,596,789
Net Assets – End of Year	\$ 5,777,260	\$ 2,622,878	\$ 8,400,138	\$ 6,406,745	\$ 3,447,651	\$ 9,854,396

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We appreciate our individual and family foundation donors who share our commitment to strengthening math education and financial literacy.

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